



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Offers Disaster Assistance to North Carolina Residents Affected By Severe Storms and Tornadoes

WASHINGTON – North Carolina residents and businesses affected by severe storms and tornadoes May 11, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Steve Preston announced today.

Administrator Preston took this action following the May 13 and 16 letters from North Carolina Governor Michael F. Easley requesting a disaster declaration by the SBA. The declaration covers the counties of Bertie and Onslow, and the adjacent counties of Carteret, Chowan, Duplin, Halifax, Hertford, Jones, Martin, Northampton, Pender and Washington in the State of North Carolina.

“We look forward to working with North Carolina and the people affected by the storms and tornadoes to make the SBA disaster loans available to homeowners, renters and businesses,” said Administrator Preston.

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate,” said Frank Skaggs, Director of SBA’s Disaster Field Operations Center in Atlanta. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. The SBA’s Customer Service Representatives will be on hand at the Disaster Loan Outreach Centers to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their application,” said Skaggs.

The Centers will be located in the following communities and will open as indicated:

<u>Bertie County</u> Mount Olive Baptist Church 102 Mount Olive Road Windsor, NC 27983 Opening: Tuesday, May 20 at 12:00 noon Hours: Tuesday, May 20- Friday, May 23 from 8:00 am - 5:00 pm Saturday, May 24, 9:00 am – 1 pm (one Saturday only) Close: Sunday, May 25 and Monday, May 26 (Memorial Day) Open: Tuesday, May 27 – Thursday May 29 8:00 am – 5:00 pm Closing: Thursday, May 29 at the close of business	<u>Onslow County</u> Maysville Town Hall 404 Main Street Maysville, NC 28555 Opening: Tuesday, May 20 at 12:00 noon Hours: Tuesday, May 20- Friday, May 23 from 8:00 am - 4:30 pm Saturday, May 24, 9:00 am – 1 pm (one Saturday only) Close: Sunday, May 25 and Monday, May 26 (Memorial Day) Open: Tuesday, May 27 – Thursday, May 29 8:00 am – 4:30 pm Closing: Thursday, May 29 at the close of business
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“Low-interest Federal disaster loans are available to homeowners, renters, businesses of all sizes, as well as private and non-profit organizations whose property was damaged or destroyed by the severe storms and tornadoes,” said Lee Cornelison, SBA’s North Carolina District Director.

Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses only, the SBA offers Economic Injury Disaster Loans (EIDL) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.687 percent for homeowners and renters, and 4 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant’s financial condition.

Individuals and businesses unable to visit the centers in person may obtain information and loan applications by calling toll-free **(800) 659-2955** or by emailing our customer service center at disastercustomerservice@sba.gov. Hearing impaired individuals may call **(800) 877-8339**.

The filing deadline to return applications for physical property damage is **July 21, 2008**. The deadline to return economic injury applications is **February 20, 2009**.

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For more information about the SBA’s Disaster Loan Programs, visit our website at www.sba.gov.